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INTERSTATE COMMERCE COMMISSION

LOS ANGELES

11355 WEST OLYMPIC BOULEVARD  
LOS ANGELES, CALIFORNIA 90064  
(213) 312-4000

OCT 3 1985

DATE .....

Fee \$ ..10.00.....

October 3, 1985

ICC Washington, D. C.

5-276A030

Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Re: Agreement for the Assignment of Rights  
dated September 23, 1985, Between, Among  
Others, North American Car Corporation  
and Meridian Trust Company

Dear Secretary:

Pursuant to 49 U.S.C. Section 11303 and the rules and regulations thereunder, enclosed for filing on behalf of North American Car Corporation are three (3) executed originals of the above-captioned Agreement for the Assignment of Rights (the "Assignment") which relates, among other things, to a Railcar Purchase Agreement dated as of September 23, 1985, and any amendments and supplements thereto. The Railcar Purchase Agreement was recorded with the Interstate Commerce Commission on September 30, 1985, Recordation Number 14793, filed 1425. Please record this Assignment together with the Railcar Purchase Agreement.

The equipment is covered in the Railcar Purchase Agreement and the names and addresses of the parties to the Assignment that relate to rights in the railcars are as follows:

Assignor: North American Car Corporation  
33 West Monroe Street  
Chicago, Illinois 60603

Assignee: Meridian Trust Company  
35 North Sixth Street  
Reading, Pennsylvania 19601

ICC OFFICE OF  
THE SECRETARY  
OCT 3 3 04 PM '85  
MOTOR OPERATING UNIT

*J. Main - Price*  
*Counterpart -*

Secretary  
October 2, 1985  
Page two

This Assignment is notice that all of North American Car Corporation's right, title and interest in and to the Railcar Purchase Agreement has been transferred and assigned to Meridian Trust Company. Please file and record the document referred to in this letter and index such document under the names of the Assignor and Assignee.

There is also enclosed a check for \$10.00 payable to the Interstate Commerce Commission, representing the fee for recording the Assignment.

Please stamp all counterparts of the enclosed document with your official recording stamp. You will wish to retain one copy of the instrument for your files. It is requested that the remaining counterparts be delivered to the bearer of this letter.

Very truly yours,

MaryBeth Triano  
Manatt, Phelps, Rothenberg,  
Tunney & Phillips

MBT/ppl  
Enclosures

OCT 3 1985 3 05 PM

INTERSTATE COMMERCE COMMISSION

AGREEMENT FOR THE ASSIGNMENT OF RIGHTS EXECUTED ON THE ONE HAND BY NORTH AMERICAN CAR CORPORATION REPRESENTED BY MR. BRUCE J. THACHER (HEREINAFTER "NAC"), TIGER LEASING GROUP, INC. REPRESENTED BY MR. BRUCE J. THACHER (HEREINAFTER "TLG") AND NATIONAL EQUIPMENT RENTAL, LTD. REPRESENTED BY MR. BRUCE J. THACHER (HEREINAFTER "NER") AND ON THE OTHER HAND BY MERIDIAN TRUST COMPANY, A TRUST COMPANY INCORPORATED IN ACCORDANCE WITH THE LAWS OF THE STATE OF PENNSYLVANIA, U.S.A. REPRESENTED BY MS. DORIS KRICK (HEREINAFTER "MERIDIAN") WITH THE APPEARANCE OF ENDASA, S.A. DE C.V. REPRESENTED BY MR. JOHN DETMOLD (HEREINAFTER "ENDASA"), GRUPO TIGER, S.A. REPRESENTED BY MR. JOHN DETMOLD (HEREINAFTER "GRUPO TIGER"), BIENES INMUEBLES TIGER, S.A. DE C.V. REPRESENTED BY MR. JOHN DETMOLD (HEREINAFTER "BIENES INMUEBLES") AND TIGER ARRENDADORA, S.A. DE C.V. REPRESENTED BY MR. JOHN DETMOLD (HEREINAFTER "ARRENDADORA") PURSUANT TO THE FOLLOWING STATMENTS AND CLAUSES.

STATEMENTS:

I. NAC states:

(a) that on this same date, NAC executed with Endasa a Railcar Purchase Agreement (hereinafter "the Purchase Agreement") by means of which NAC sold to Endasa certain railcars establishing in said Agreement that Endasa shall pay in installments the payment of the price agreed upon in the Purchase Agreement, documenting said indebtedness by means of a series of Promissory Notes.

(b) as guarantee of payment to NAC of the amounts owed by Endasa including interests as well as a guarantee of payment of every amount that Endasa would owe to NAC pursuant to the Purchase Agreement, Endasa created a first mortgage on the railcars (as defined in the Purchase Agreement) which

BH

Purchase Agreement is incorporated herein by reference for all legal purposes due to the fact that the parties hereto are well acquainted with it.

(c) that Bienes Inmuebles undertook jointly and severally with Endasa the compliance with the obligations of Endasa in favor of NAC, creating for such purpose a first mortgage on the real estate owned by Bienes Inmuebles, which is transcribed in the respective Public Instrument which is hereby considered to be incorporated by reference for all legal effects due to the fact that the parties state that they are well acquainted with it.

The joint and several responsibility of Bienes Inmuebles has the limit set forth in the Public Instrument whereby the mortgage was created.

II. TLG and NER state:

(a) that they executed with Endasa and with Railway Capital Funding, Ltd., a corporation incorporated in accordance with the laws of the United Kingdom (hereinafter "Railway") a Reserve Agreement whereby a reserve was created, by which Endasa and Railway have the obligation to allocate in the terms of the Reserve Agreement, and in the event that a balance of the reserve exists, they are bound to reimburse

the same to TLG and NER in the terms of the Reserve Agreement mentioned above, which is considered as though incorporated by reference for all legal purposes as the parties hereto state that they are acquainted with same.

(b) that they executed with Grupo Tiger and Railway an Agreement for the Purchase and Assignment of Intercompany Obligations by means of which TLG and NER sold to Railway certain debts against Grupo Tiger and its subsidiaries and in favor of TLG and NER in an approximate amount of \$17,040,812.00 (Seventeen Million Fourty Thousand and Eight Hundred and Twelve U.S. Dollars), which are described in th aforementioned Agreement which is considered as though incorporated by reference for all legal effects.

(c) on this same date TLG and NER executed an Accounts Receivable Agreement with Railway and Arrendadora whereby it was established that the amounts collected by Arrendadora in exces of the amount of \$378,292.00 (Three Hundred and Seventy-Eight Thousand Two Hundred and Ninety-Two U.S. Dollars) after January 31, 1985 corresponding to the accounts receivable referred to in the Agreement for the Purchase and Assignment of Intercompany Obligations will be shared between the parties thereto.

III. NAC, TLG and NER state:

(a) that Grupo Tiger pledged to them 84.99% of the capital stock of Endasa all of which is owned by Grupo Tiger, with the purpose of guaranteeing the fulfillment by Endasa of the Purchase Agreement referred to in Statement I-a above as well as the fulfillment by Endasa and Railway of the Reserve Agreement referred to in Statement II above. The above mentioned Pledge Agreement is considered as fully incorporated by reference for all legal effects as the parties hereto state that they are acquainted with it.

(b) in the terms of the Pledge Agreement mentioned above Grupo Tiger, NAC TLG and NER executed with Banco Nacional de Mexico, S.N.C. (hereinafter the "Bank") a Deposit Agreement by means of which the Bank was instructed as the holder in deposit of the shares endorsed in pledge and the procedure in case that the shares were sold in the event of a default by Grupo Tiger, Endasa or Railway.

The Deposit Agreement mentioned above is considered as fully incorporated by reference as the parties state that they are well acquainted with it.

IV. Meridian states that it executed with NAC, TLG and NER an Intercreditor and Escrow Agreement whereby it was

agreed among other things that Meridian will be the assignee of the rights and obligations in favor and against NAC, TLG and NER derived from the Purchase Agreement, the Reserve Agreement, the Agreement for the Purchase and Assignment of Intercompany Obligations and the Accounts Receivable Agreement, and therefore, it desires to execute this Agreement.

V. Endasa, Grupo Tiger, Bienes Inmuebles and Arrendadora state that they are well acquainted with the Agreement described on precedent statement and that they hereby ratify the authorization for the rights in favor of NAC, TLG and NER being assigned in their entirety to Meridian and, therefore, they appear to expressly grant their consent for the assignment on the terms of the applicable common law.

In accordance with the precedent statement the parties hereto grant the following:

CLAUSES:

FIRST. NAC hereby assigns to Meridian, who accepts, all the rights and obligations derived from the Purchase Agreement described on Statement I-a above with all legal and actual consequences that may correspond to it. Consequently, Meridian is assignee of the rights for collection

derived from the Purchase Agreement and, therefore, is assignee of the Promissory Notes issued by Endasa in favor of NAC.

SECOND. Endasa recognizes that because of the assignment agreed upon in Clause First above, it owes to Meridian all the amounts owed or that may owe to NAC pursuant to the Purchase Agreement and consequently, pursuant to the Promissory Notes which document said indebtedness.

THIRD. TLG and NER assign to Meridian the rights and obligations which may correspond to them derived from the Reserve Agreement described on Statement II above, with all legal and actual consequences that may belong to them. Therefore, Meridian is from this date forward the holder of the rights derived from said Agreement which may correspond to it as assignee of NAC and TLG.

FOURTH. Railway and Endasa recognize Meridian as holder of the rights derived from the Reserve Agreement and, therefore, recognize that said obligations will be extinguished only when the amounts are paid and the obligations fulfilled to Meridian pursuant to the Reserve Agreement they executed with TLG and NER.



FIFTH. By virtue of the assignment of rights agreed upon in Clause First above, NAC assigns to Meridian the guarantee rights in its favor contained in the Public Instrument which contains the mortgage on the Railcars described in Statement I-b above and the mortgage on the real estate owned by Bienes Inmuebles referred to in Statement I-c above, with all legal and actual consequences that may correspond. Therefore, Endasa and Bienes Inmuebles recognize Meridian as mortgagee in the Public Instrument containing the aforementioned mortgages.

SIXTH. NAC, TLG, and NER assign all the guarantee rights and obligations which may correspond to it derived from the Pledge Agreement and the Deposit Agreement described in Statements III and IV above. Therefore, Grupo Tiger recognizes Meridian as sole pledgee of the capital stock of Endasa owned by Grupo Tiger.

In view of the foregoing, the parties hereto recognize Meridian from now on as the holder of the rights of guarantee derived from the Pledge Agreement and consequently from the Deposit Agreement. Therefore, all notices and respective payments as the case may be, shall be given to Meridian recognizing the validity of the notices that Meridian as holder of the respective right gives.

SEVENTH. TLG and NER assign to Meridian who accepts all the rights and obligations that may correspond to them derived from the Agreement for the Purchase and Assignment of Intercompany Obligations referred to in Statement II-b above, with all legal and actual consequences that may correspond to them. Consequently, Meridian is assignee of the collection rights referred to in the aforementioned Agreement and, therefore, Railway and Grupo Tiger recognize that with the purpose of extinguishing the obligations against them derived from the aforementioned Agreement they shall pay to Meridian said obligations.

EIGHTH. TLG and NER assign to Meridian who accepts all rights and obligations derived from the Accounts Receivable Agreement described in Statement II-c above with every legal and actual consequence that may correspond. Consequently, Meridian is assignee of the rights in favor of TLG and NER contained in the aforementioned Agreement. Therefore, Arrendadora recognizes that the obligations against which it shall be considered as fulfilled when the respective payments be effected to Meridian.

NINTH. The assignment of rights comprised in this Agreement is not a novation, therefore, the principal and accessory agreements described in this Agreement are in full legal effect replacing exclusively NAC, TLG and NER in every

case by Meridian unless the context of the applicable Agreement otherwise requires.

TENTH. Endasa, Grupo Tiger, Bienes Inmuebles and Arrendadora hereby grant their most broad consent for the assignment of rights hereto considering themselves as fully notified of the assignment, recognizing that the obligations against them which derive from the Agreements described herein are from this date in favor of Meridian.

ELEVENTH. Endasa, Grupo Tiger, Bienes Inmuebles and Arrendadora hereby grant their consent to Meridian to assign in whole the rights and obligations which may correspond to it in accordance with this Agreement, it being necessary for the assignment from Meridian to a third party to be legally in force that Meridian:

(1) assign in whole the rights that may correspond to it pursuant to this Agreement,

(2) give notice to Endasa, Grupo Tiger, Bienes Inmuebles and Arrendadora through a simple written communication of the assignment and the respective assignee.

Endasa, Grupo Tiger, Bienes Inmuebles and Arrendadora appoint as their domicile to receive the aforementioned communication the following:

Ejercito Nacional 579, 1st floor  
11520 Mexico, D. F.

TWELFTH. The parties hereto state as their domicile for the purposes of this Agreement the following:

North American Car Corporation  
33 West Monroe Street  
Chicago, Illinois 60603

Tiger Leasing Group, Inc.  
1888 Century Park East  
Los Angeles, Calif. 90067

National Equipment Rental, Ltd.  
1888 Century Park East  
Los Angeles, Calif. 90067

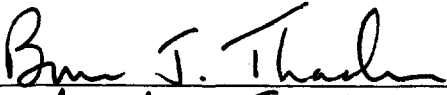
Meridian Trust Company  
35 North Sixth Street  
Reading, Pa. 19603

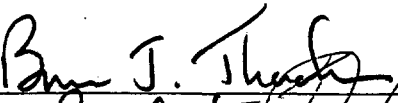
THIRTEENTH. For everything related to this Agreement the parties hereto submit themselves to the laws and jurisdiction of the courts and laws of the State of California, U.S.A. or Mexico, Federal District at plaintiff's election, expressly waiving any other jurisdiction that may correspond to them by reason of their present or future domiciles.


This Agreement is executed by NAC, TLG and Meridian in Los Angeles, California on the 23 day of SEPTEMBER, 1985 and by Endasa, Grupo Tiger, Bienes Inmuebles and

Arrendadora in Mexico, Federal District on September 26,  
1985. Notarizations of all signatures are attached hereto.

NORTH AMERICAN CAR CORPORATION

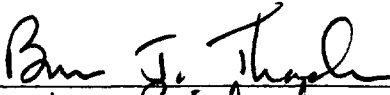
  
Attorney in Fact  
NATIONAL EQUIPMENT RENTAL, LTD.


  
President  
ENDASA, S.A. DE C.V.

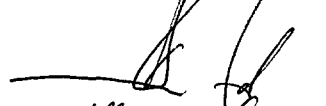
  
Attorney in Fact  
BIENES INMUEBLES TIGER,  
S.A. DE S.V.


  
Attorney in Fact

TIGER LEASING GROUP, INC.

  
Vice-President  
MERIDIAN TRUST COMPANY

  
Sub Vice Pres  
GRUPO TIGER, S.A.

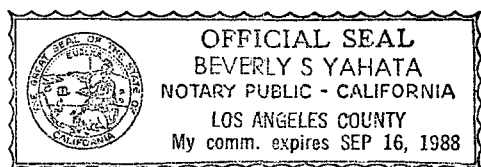
  
Attorney in Fact  
TIGER ARRENDADORA, S.A. DE C.V.

  
Attorney in Fact

STATE OF CALIFORNIA       )  
                                  ) ss.  
COUNTY OF LOS ANGELES    )

On September 26, 1985, before me a Notary Public in and for said state personally appeared Doris J. Krick known to me to be the Assistant Vice President of Meridian Trust Company, one of the corporations that executed the foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that Doris J. Krick is authorized to execute said instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed with official seal the day and year in this certificate first above written.



(SEAL)

Beverly S. Yahata  
Notary Public

My commission expires:

September 16, 1988

*Handwritten initials or mark.*

STATE OF CALIFORNIA       )  
                                  ) ss.  
COUNTY OF LOS ANGELES    )

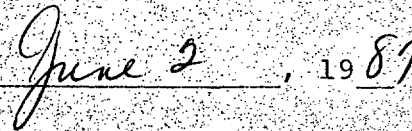
On September 26, 1985, before me a Notary Public in and for said state personally appeared Bruce Thacher known to me to be the President of National Equipment Rental Ltd., Vice President of Tiger Leasing Group, Inc. and the Designated Holder of Power of Attorney for North American Car Corporation, each being one of the corporations that executed the foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that Bruce Thacher is authorized to execute said instrument.

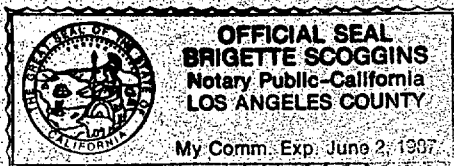
IN WITNESS WHEREOF, I have hereunto set my hand and affixed with official seal the day and year in this certificate first above written.

  
Notary Public

(SEAL)

My commission expires:

 June 2, 1987



## Certificate of Acknowledgment of Execution of an Instrument

~~UNITED MEXICAN STATES~~ )  
(Country)  
FEDERAL DISTRICT )  
(Country and/or other political division)  
~~CITY OF MEXICO~~ ) **SS:**  
(Country and/or other political division)  
~~UNITED STATES OF AMERICA~~ )  
(Name of foreign service office)

**L. ROBERT HUGHES, JR.**

I, ~~VICE CONSUL~~

of the United States of America at México, D. F. México

duly commissioned and qualified, do hereby certify that on this

day of OCT 1 1985, before me personally appeared  
(DATE)

~~MICHAEL JOHN DETMOLD~~, who exhibited powers of attorney on behalf  
of mentioned companies - -

to me personally known, and known to me to be the individual--described in, whose

name is subscribed to, and who executed the annexed instrument, and being

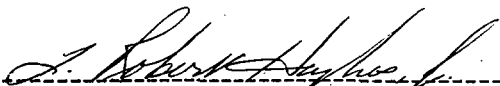
informed by me of the contents of said instrument, he duly acknowledged to me

that he executed the same freely and voluntarily for the uses and purposes therein  
mentioned.

[SEAL]

*In witness whereof I have hereunto set my hand and*

*official seal the day and year last above written.*



**L. ROBERT HUGHES, JR.**

**VICE-CONSUL** of the United States of America.